

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (CGM)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively
Consolidated SIPA Liquidation of Bernard L.
Madoff Investment Securities LLC and the Chapter
7 Estate of Bernard L. Madoff,

Plaintiff,

v.

GROSVENOR INVESTMENT MANAGEMENT
LTD., GROSVENOR PRIVATE RESERVE
FUND LIMITED, GROSVENOR BALANCED
GROWTH FUND LIMITED, and GROSVENOR
AGGRESSIVE GROWTH FUND LIMITED,

Defendants.

Adv. Pro. No. 12-01021 (CGM)

STIPULATION AND ORDER REGARDING DISMISSAL

The plaintiff, Irving H. Picard, trustee (“Trustee”) for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities (“BLMIS”) and the estate of Bernard L. Madoff, individually, and defendants Grosvenor Investment Management Ltd. (“Grosvenor Management”), Grosvenor Private Reserve Fund Limited (“Grosvenor Private”), Grosvenor

Balanced Growth Fund Limited (“Grosvenor Balanced”), and Grosvenor Aggressive Growth Fund Limited (“Grosvenor Aggressive”, collectively, the “Grosvenor Defendants,” and with the Trustee, the “Parties”), by and through their respective, undersigned counsel, stipulate and state as follows (“Stipulation”):

1. On January 12, 2012, the Trustee filed his Complaint (“Complaint”) in this Court against the Grosvenor Defendants [Doc. No. 1].

2. Pursuant to Rule 15(a)(2) of the Federal Rules of Civil Procedure (“FRCP”), as incorporated by Rule 7015 of the Federal Rules of Bankruptcy Procedure, the parties stipulate to amend the Trustee’s Complaint to dismiss with prejudice:

a. his claim that Grosvenor Private received a Fairfield Sentry-Private Subsequent Transfer, as defined in the Complaint, on or about April 14, 2003 in the amount of \$2,500,000; and

b. his claim that Grosvenor Aggressive received a Fairfield Sentry-Aggressive Subsequent Transfer, as defined in the Complaint, on or about April 14, 2003 in the amount of \$4,191,288.

3. Pursuant to Rule 15(a)(2) of the FRCP, as incorporated by Rule 7015 of the Federal Rules of Bankruptcy Procedure, the parties further stipulate to amend the Trustee’s Complaint to dismiss defendant Grosvenor Aggressive without prejudice.

4. The Clerk of the Court is hereby directed to amend the caption to remove Grosvenor Aggressive, as reflected on Exhibit A to this Stipulation.

5. Except as set forth herein, this Stipulation has no effect on the remaining alleged Fairfield Sentry Subsequent Transfers, as defined in the Complaint, including (a) Grosvenor Balanced and/or Grosvenor Management’s alleged receipt of Fairfield Sentry-Balanced

Subsequent Transfers totaling approximately \$13,000,000, and Grosvenor Private and/or Grosvenor Management's alleged receipt of the Fairfield Sentry-Private Subsequent Transfers totaling approximately \$11,815,102, each as defined in the Complaint, or (b) any of the Grosvenor Defendants' rights or defenses with respect thereto.

6. This Stipulation is without prejudice to the Trustee's right to seek leave to amend the Complaint under FRCP Rule 15(a)(2) to assert claims to avoid and/or recover any additional or other transfers to the Grosvenor Defendants, including Grosvenor Aggressive, as may be determined through the Trustee's continuing investigation and through discovery or the Grosvenor Defendants', including Grosvenor Aggressive or any proposed additional defendants' rights to oppose any such amendment(s) and/or defend against such claim(s).

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Dated: July 7, 2022

BAKER & HOSTETLER LLP

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Fund Limited, Grosvenor Balanced Growth Fund
Limited, and Grosvenor Aggressive Growth Fund
Limited.*

Dated: July 8, 2022
Poughkeepsie, New York



/s/ Cecelia G. Morris

Hon. Cecelia G. Morris
U.S. Bankruptcy Judge